



GUJARAT POLY ELECTRONICS LIMITED

**2021
2022**

33rd Annual Report



GUJARAT POLY ELECTRONICS LIMITED

CIN: L21308GJ1989PLC012743

THIRTY THIRD ANNUAL REPORT 2021-2022

ANNUAL GENERAL MEETING

Date: 23rd August, 2022

Time: 11:00 A.M.

Day: Tuesday

To be convened through VC / OAVM

BOARD OF DIRECTORS

Mr. T. R. Kilachand	(Chairman)	(DIN: 00006659)
Mr. P. T. Kilachand	(Non-Executive Director)	(DIN: 00005516)
Mr. A. H. Mehta	(Managing Director)	(DIN: 00005523)
Mr. C. K. Khushaldas	(Independent Director)	(DIN: 00260818)
Ms. S. A. Jhaveri	(Independent Director)	(DIN: 00029474)
Mr. R. P. Vahi	(Independent Director)	(DIN: 00033940)
Mrs. L. Katdare	(GIIC Nominee Director)	(DIN: 08914188)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Nivedita Nayak

CHIEF FINANCIAL OFFICER

Mr. H. H. Jani

AUDITORS

M/s. Mahendra N. Shah & Co.
(Chartered Accountants)

REGISTRAR & TRANSFER AGENTS

M/s. Link Intime India Pvt. Ltd.,
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (W), Mumbai 400 083.
Tel: 022 4918 6000
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

REGISTERED OFFICE AND WORKS

B-18, Gandhinagar Electronic Estate,
Gandhinagar 382 024, Gujarat.
Tel: 7935333658
Email: gpel@kilachand.com
Website: www.gpelindia.in

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NOTICE

Notice is hereby given that the Thirty Third (33rd) Annual General Meeting of the Members of Gujarat Poly Electronics Limited will be held on Tuesday, 23rd August, 2022 at 11:00 A.M. through Video Conferencing (VC)/Other Audiovisual Means (OAVM), to transact the following business:

ORDINARY BUSINESS(ES):

1. To receive, consider and adopt the Audited financial statements of the Company for the financial year ended 31st March, 2022, including the Audited Balance Sheet as at 31st March, 2022, the Statement of Profit & Loss and Cash Flow Statement, for the year ended on that date and reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. A.H. Mehta, (DIN 00005523), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS(ES):

3. To consider and, if thought fit, to pass with or without modification/s, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 161(3) and any other applicable provisions of the Companies Act, 2013 read with relevant regulations of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article of Association of the Company, Ms. Leena Katdare (DIN: 08914188), who was nominated as a Director by Gujarat Industrial Investment Corporation Limited (GIIC) to fill the vacancy caused due to withdrawal of nomination of Mr. P.J. Parikh and who holds office up to the date of the ensuing Annual General Meeting of the Company be and is hereby re-appointed and designated as a Nominee Director deputed by GIIC.”

Registered Office:

Plot No. B-18, Gandhinagar Electronic Estate,
Gandhinagar 382 024, Gujarat.

CIN: L21308GJ1989PLC012743

Tel: 7935333658

Email Id: gpel@kilachand.com

Website: www.gpelindia.in

By Order of the Board of Directors
For Gujarat Poly Electronics Limited

Nivedita Nayak
Company Secretary & Compliance Officer
FCS No: 8479

Date: 23rd May, 2022

Place: Mumbai

NOTES:

- a) An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 relating to Special Business under Item Nos. 3 to be transacted at the meeting, is annexed hereto.
- b) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs, followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and latest being Circular No. 02/2022 dated May 5, 2022 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the 33rd AGM will be the place from where the chairman of the Company conducts the meeting.
- c) As the AGM shall be conducted through VC/OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, the proxy form and attendance slip are not annexed to this notice.
- d) The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice on page no 7 to 11. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The Members will be able to view the proceedings on the National Securities Depository Limited's ('NSDL') E-Voting website at www.evoting.nsdl.com.
- e) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- f) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs and SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by NSDL.
- g) In line with the Ministry of Corporate Affairs (MCA) Circulars and SEBI Circulars, the Notice calling the AGM along with the Annual Report for Financial Year 2021-22 is sent in electronic form only to those Members whose email addresses are registered with the Company/Depositories. The Notice calling the 33rd AGM has been uploaded on the website of the Company at www.gpelindia.in. The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com. Members who would like to obtain PDF copy on their email ID may write an email to gpel@kilachand.com. Pursuant to Circulars mentioned above, the Company has not printed the Annual Reports and hence no hard copies of the Annual Report will be provided.
- h) Ms. Ragini Chokshi of Ragini Chokshi & Co., Practising Company Secretary (CP 1436) has been appointed as the Scrutinizer to scrutinise the voting and remote e-voting process in a fair and transparent manner.
- i) Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mail@csraginichokshi.com with a copy marked to evoting@nsdl.co.in. Institutional/ Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- j) In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.



- k) Any person, who acquires shares of the Company and becomes member of the Company after sending of the Notice and holding shares as of the 2nd cut-off date i.e. 16th August, 2022 may obtain the login ID and password by sending an email to evoting@nsdl.co.in or gpeel@kilachand.com by mentioning their Folio No. / DP ID and Client ID No. However, if you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evoting.nsdl.com.
- l) All documents referred to in the accompanying Notice of the AGM and the Explanatory Statement and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM.
- m) Brief resume of Director proposed to be re-appointed/appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under regulation 36(3)(a) of SEBI (LODR) Regulations, 2015 are provided on page 6.
- n) The Register of Members and Share Transfer Book will remain closed from Wednesday 17th August, 2022 to Tuesday 23rd August, 2022 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.
- o) Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company or its Registrar & Share Transfer Agents – M/s. Link Intime India Pvt. Ltd.
- p) The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company or its Registrar & Share Transfer Agents – M/s. Link Intime India Pvt. Ltd.
- r) Members who are not yet registered their e-mail addresses are requested to register the same with their depository Participants ("DP") in case the shares are held by them in electronic form and with the RTA in case the shares held by them in physical form.

- q) In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, members are advised to dematerialize shares held by them in physical form.

The Company's securities are listed on the following Stock Exchange:

No.	Name & Address of the Stock Exchange	Nature of Security as on 31.03.2022
1.	Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	85,50,000 Equity Shares of Rs. 10/-each

The Company has paid Annual Listing fees for the year 2022-23 to the above Stock Exchange.

- r) Pursuant to SEBI Circular dated 3rd November, 2021 for updation of KYC Details, the company has sent letters to all the members on 24th March, 2022 to update their KYC details with the RTA or Company before 31st March, 2023 failing which the folios will be frozen. KYC Letter along with Form ISR-1, ISR-2, ISR-3 and SH-13 is available on company's website at <http://www.gpelindia.in/KYC.aspx>. In view of this, the members are requested to complete their KYC before 31st March, 2023.

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Email Id: gpeel@kilachand.com
Website: www.gpelindia.in

By Order of the Board of Directors
For **Gujarat Poly Electronics Limited**

Nivedita Nayak
Company Secretary &
Compliance Officer
FCS No: 8479

Date: 23rd May, 2022
Place: Mumbai

**ANNEXTURE TO THE NOTICE
EXPLANATORY STATEMENT AS REQUIRED BY
SECTION 102 OF THE COMPANIES ACT, 2013**

The following Explanatory Statement, as required by Section 102 of the Companies Act, 2013 sets out the material facts relating to business under Item No. 3 mentioned in the accompanying Notice dated 23rd May, 2022.

ITEM NO 3:

CHANGE IN DESIGNATION OF MS. LEENA KATDARE (DIN: 08914188) FROM DIRECTOR IN CASUAL VACANCY TO NOMINEE DIRECTOR

Ms. Leena Katdare (Nominee of GIIC) (DIN 08914188) was appointed by the Board of Directors on recommendation of the Nomination & Remuneration Committee ('the Committee') of the Company as a Director under section 161 (3) of the Companies Act, 2013 and pursuant to the Articles of Association of the Company at the meeting of the Company w.e.f. 5th August, 2021 to fill the vacancy caused due to withdrawal of nomination by Mr. P.J. Parikh nominated by GIIC.

She holds office up to the date of this Annual General Meeting and being eligible and nominated by GIIC, she is designated as a Nominee Director of Company. Ms. Leena Katdare is not disqualified from being appointed as Director in terms of

section 164 of Companies Act, 2013 and has given her consent to act as Nominee Director of Company.

Ms. Leena Katdare is Chartered Accountant and is currently holding Directorship with Gujarat State Machine Tools Corporation Limited, Gujarat Lease Financing Limited, CED Gujarat Limited and Gujarat State Financial Corporation.

Except Ms. Leena Katdare, none of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item 3 of the accompanying Notice of the Annual General Meeting.

The Board recommends this Resolution for your approval.

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By Order of the Board of Directors
For **Gujarat Poly Electronics Limited**

Nivedita Nayak
Company Secretary &
Compliance Officer
FCS No: 8479

Date: 23rd May, 2022
Place: Mumbai



RE-APPOINTMENT / APPOINTMENT OF DIRECTOR (ANNEXURE TO NOTICE)

A brief resume in respect of the proposed re-appointment / appointment of Directors is given below in terms of Regulation 36(3) of SEBI (LODR), 2015):

Name of Director	Mr. A.H. Mehta	Ms. Leena Katdare
Director Identification Number	00005523	08914188
Age	77	48
Qualification	B. Com, F.C.A., F.C.S.	B. Com, C.A.
Date of Appointment	14.09.1989	05.08.2021
Expertise	Experience in Audit, Accountancy, Secretarial, Legal & Administration, Taxation etc. with Polychem Limited, Sandeep Holdings Limited and Tandon Singapore Pte. Ltd. He has been involved with the company since its incorporation and is familiar with all aspects of the company. He has been serving as Managing Director of the Company since 1st June, 2014 and is responsible for Company's finance and legal functions and carries out duties as may be assigned from time to time by the Board of Directors.	Experience of over 24 years in Corporate Finance, treasury and accounting. She has been associated in various sections such as accounting, finance, projects, recovery, credit rating, BIFR, NCLT, RTI etc. She has a rich and varied experience in financial sector concerning micro, small and medium scale. Ms. Leena Katdare is also Deputy Manager of Gujarat Industrial Investment Corporation Ltd and on loan service with Government of Gujarat holding the position of Officer-on-Special Duty since 2010.
Other Directorship as on 31st March, 2022 (Excluding Private Companies)	1. Polychem Limited 2. Sun Tan Trading Company Limited 3. Environmental Purifiers Limited	1. Gujarat State Machine Tools Corporation Limited 2. Gujarat Leasing Financing Limited 3. CED Gujarat Limited 4. Gujarat State Financial Corporation
No. of Equity Shares held	206	NIL
Relationship with other Directors	None of the Directors are related to Mr. A.H. Mehta	None of the Directors are related to Ms. Leena Katdare

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Nivedita Nayak
Company Secretary & Compliance Officer
FCS No: 8479

Date: 23rd May, 2022

Place: Mumbai

E-VOTING INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING FOR EQUITY AND PREFERENCE SHAREHOLDERS ARE AS UNDER: -

The remote e-voting period begins on Friday, 19th August, 2022 at 9:00 A.M. and ends on Monday, 22nd August, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e., 16th August, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 16th August, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system



A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode



In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 **App Store**
 **Google Play**



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System My easi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.